



Northwestern University

SCHOOL of COMMERCE

BULLETIN

Vol. ix July, 1909 No. 2



Announcement 1909-1910







NORTHWESTERN UNIVERSITY BUILDING
Lake and Dearborn Streets
Chicago

Northwestern University

SCHOOL of COMMERCE



Announcement 1909-1910

Calendar

1909

September	30—Thursday . . .	Annual Opening of the School of Commerce
October	1—Friday . . .	Registration Day
October	4—Monday . . .	Regular class work begins
November	25—Thursday . . .	Thanksgiving, a holiday
December	23—Thursday . . .	Christmas recess, to January 2.

1910

January	3—Monday . . .	Class work resumed
January	28—Friday . . .	Founder's Day
January	31—Monday . . .	Mid-year examinations begin
February	7—Monday . . .	Second semester begins
February	22—Tuesday . . .	Washington's Birthday, a holiday
March	25—Friday . . .	Easter recess, to Monday, March 28, inclusive
May	27—Friday . . .	Instruction closes
June	1—Wednesday . . .	Summer School begins
June	5—Sunday . . .	Baccalaureate Sermon at Evanston
June	7—Tuesday . . .	Annual Meeting of the Corporation
June	8—Wednesday . . .	FIFTY-SECOND ANNUAL COMMENCEMENT OF NORTHWESTERN UNIVERSITY
July	30—Saturday . . .	Summer School closes

Plan of Organization

The School of Commerce was organized in June, 1908, sixty business men of Chicago, members of the Chicago Association of Commerce, the Illinois Society of Certified Accountants, and the Industrial Club of Chicago, assuming financial responsibility for the School during the first three years of its existence. The co-operation of these men with the University in founding a University School of Commerce was brought about largely through the efforts of Mr. Joseph Schaffner.

The School is an integral part of Northwestern University under the immediate financial supervision of an executive committee composed of the president and the business manager of the University, three members of the Chicago Association of Commerce, and three members of the Illinois Society of Certified Public Accountants. The co-operation of the University with active business men insures the maintenance of university standards and serves at the same time to keep the instruction in close touch with actual business life and modern commercial methods.

Guarantor's Agreement

(1) The undersigned subscribers to this agreement shall constitute a Board of Guarantors who, through an Executive Committee, shall supervise the finances of the School of Commerce, who shall authorize all expenditures, and to whom a detailed financial statement shall be submitted annually. The acts of the Board of Guarantors and of its committees shall be subject to the approval of the Executive Committee of the Board of Trustees.

(2) The business and financial management of the School shall be vested in an Executive Committee of the Board of Guarantors, consisting of the President of the University, ex-officio, and of seven members, one of whom shall directly represent Northwestern University, three shall be members of the Board of Guarantors and three shall be members of the Illinois Society of Certified Public Accountants. The representative of the University shall be its Business Manager and he shall be Treasurer of the School.

(3) In consideration of the financial obligation assumed by this Board of Guarantors, the trustees of Northwestern University, as parties to this agreement, agree to permit the use of such available rooms in the Northwestern University Building, at the corner of Lake and Dearborn Streets, Chicago, as are necessary for the purposes of said School.

(4) The School of Commerce shall be an integral part of the University, the payment of all fees shall be made through the office of the University in the Northwestern University Building, at the corner of Lake and Dearborn Streets, in Chicago, the Business Manager shall account for fees and disburse funds on requisition in the regular way.

(5) The trustees of the University, upon recommendation of the faculty of the School of Commerce, shall grant a diploma to students who have completed satisfactorily any of the prescribed courses.

(6) The Dean of the School of Commerce, who shall be the administrative officer, shall be appointed by the President and trustees of Northwestern University.

(7) The Dean shall have power to appoint assistants in both instruction and administration, subject to the approval of the President and trustees of the University.

(8) As soon as the required amount of subscriptions be obtained, upon the written request of five guarantors, a meeting of the guarantors in person or by proxy shall be held for organization and the appointment of an Executive Committee.

(9) Except as herein definitely provided the government and conduct of the School shall be determined according to the statutes of the University.

(10) This agreement shall cease and terminate on September 30, 1911.

I hereby agree to become a member of the Board of Guarantors of the School of Commerce of Northwestern University, and agree to become liable for a sum not to exceed the amount set opposite my name, to cover any deficit which may be incurred in the operation of said School, under the provisions set forth above.

Any possible assessment on this subscription shall not exceed such proportion of the total deficit as my subscription bears to the total amount subscribed, and said assessment, if any, shall be payable on the fifteenth day of May of each year covered by this agreement.

This agreement shall not be valid until a total of \$5,000 shall have been subscribed.

Board of Guarantors

ALFRED L. BAKER
ADOLPHUS CLAY BARTLETT
HAROLD BENNINGTON
CHARLES L. BROWN
JOHNATHAN W. BROOKS
R. S. BUCHANAN
EDWARD B. BUTLER
J. FRED BUTLER
FAYETTE S. CABLE
ELIADA J. CADY
JAMES ROBERT CARDWELL
JOHN ALEXANDER COOPER
JOSEPH H. DEFREES
A. LOWES DICKINSON
HERMAN J. DIRKS
GEORGE W. DIXON
WILLIAM A. DYCHE
CHARLES W. FOLDS
DAVID R. FORGAN
EDWARD E. GORE
RICHARD C. HALL
WILLIAM F. HYPES
J. PORTER JOPLIN
WILLIAM KENDALL
EDWARD CHESTER KIMBELL
CHARLES S. LUDLAM
JOHN LEE MAHIN
CHARLES A. MARSH
JAMES MARWICK
STEPHEN T. MATHER

L. WILBUR MESSER
E. M. MILLS
S. ROGER MITCHELL
ARTHUR G. MITTEN
LUMAN S. PICKETT
ERNEST RECKITT
WILLIAM HINMAN ROBERTS
ISADORE B. ROSENBACH
ALBERT W. RUGG
JOSEPH SCHAFFNER
CHARLES H. SCHWEPPE
JOHN W. SCOTT
ELIJAH W. SELLS
ERNEST W. SEATREE
ARCH. WILKINSON SHAW
GEORGE A. SHELDON
EDWIN M. SKINNER
ALLEN R. SMART
MASON B. STARRING
JOSEPH E. STERRETT
HOMER A. STILWELL
SEYMOUR WALTON
HARRY A. WHEELER
L. L. WHITE
JOHN T. WILDER
T. EDWARD WILDER
ORVA G. WILLIAMS
HENRY W. WILMOT
H. A. WINTERBURN
ARTHUR YOUNG

Executive Committee of the Board of Guarantors

ABRAM WINEGARDNER HARRIS

President of the University, Chairman *ex-officio*

Representing the Chicago Association of Commerce

RICHARD C. HALL

President of the Association of Commerce

JOSEPH SCHAFFNER

Hart, Schaffner & Marx

L. WILBUR MESSER

Chairman Association of Commerce Committee on Commercial & Industrial Education, General Secretary of the Chicago Central Young Men's Christian Association.

Representing the Illinois Society of Certified Public Accountants

JOHN ALEXANDER COOPER, C.P.A.

Vice-President of the Illinois Society of Certified Public Accountants

ALLEN R. SMART, C.P.A.

Manager Barrow, Wade, Guthrie & Company

J. PORTER JOPLIN, C.P.A.

Buchanan, Walton & Joplin

WILLIAM A. DYCHE

Business Manager of Northwestern University

Finance Committee

MESSRS. COOPER, DYCHE AND MESSER

Faculty

ABRAM WINEGARDNER HARRIS, Sc.D., LL.D.,

President of the University.

WILLARD EUGENE HOTCHKISS, A.M., Ph.D.,

Dean and Professor of Economic and Social Science.

FRANK R. MASON, A.M.,

Secretary and Instructor in Merchandising.

SEYMOUR WALTON, A.B., C.P.A.,

Professor of Theory and Practice of Accounting.

WALTER DILL SCOTT, Ph.D.,

Professor of Advertising.

EARL DEAN HOWARD, A.M., Ph.D.,

Assistant Professor of Banking and Finance.

Assistant Professor of Economics and Commerce.

WILLIAM D. KERR., A.M.,

Instructor in Transportation.

GUY VAN SCHAICK, B.L., LL.B.,

Instructor in Commercial French and Commercial Spanish.

GEORGE ORRIN SCHRYVER, A.M.,

Instructor in Commercial German.

HENRY G. PHILLIPPS, C.P.A.,

Lecturer in Accounting.

ALFRED WILLIAM BAYS, A.B., LL.B.,

Lecturer in Commercial Law.

JOHN LEE MAHIN,

Lecturer on Advertising.

DONALD F. CAMPBELL, M. A., Ph. D.,

Lecturer on Life Insurance.

JOSEPH B. FINNEGAN, S. B.,

Lecturer on Fire Insurance.

Special Lecturers

GEORGE B. CALDWELL, Manager, Bond Department, American Trust & Savings Bank.

FREDERICK ADRIAN DELANO, President, Wabash Railroad Company.

CHARLES W. FOLDS, Chas. Hathaway & Co., Brokers.

DAVID R. FORGAN, President National City Bank of Chicago.

JOHN HENRY GRAY, Professor of Economics and Political Science, University of Minnesota.

C. F. HULBURD, President, Elgin National Watch Company.

JOSEPH FRENCH JOHNSON, Dean of School of Commerce, New York University.

JOHN LEE MAHIN, President, Mahin Advertising Company.

L. WILBUR MESSER, General Secretary, Chicago Central Young Men's Christian Association.

G. M. REYNOLDS, President, Continental National Bank of Chicago.

GEORGE E. ROBERTS, President, Commercial National Bank (Director of the Mint, 1898-1907).

WILLIAM A. SCOTT, Director of Course in Commerce, University of Wisconsin.

EDWARD M. SKINNER, Credit Manager, Wilson Brothers; President Association of Commerce.

TOWNER K. WEBSTER, President, Webster Manufacturing Company.

HARRY A. WHEELER, Vice-President, Association of Commerce.

Foundation and Aim

NEED FOR UNIVERSITY TRAINING FOR BUSINESS

The Northwestern University School of Commerce was established to meet the needs of men who desire to enlarge their field of usefulness by systematic study and to lay a broad, scholarly foundation for a business career. Business men of wide experience are advising a careful and thorough preparation such as the University School of Commerce is intended to furnish. The development of business organization and the growth of definite standards of business efficiency has helped to bring into teachable form the permanently valuable elements in successful experience and has made the feasibility of university training in business principles and practice universally recognized. As never before, the highest efficiency in business involves ability to see problems in all their relations. Men who have not been trained to take a broad view of business activities can scarcely hope to rise to positions of command and influence.

EVENING COURSES LEADING TO DIPLOMA IN COMMERCE

In founding the Northwestern University School of Commerce, business men and educators have united to supply the professional training which modern business requires. To accommodate the large number of men who are precluded by their employment from pursuing regular day work at a university, the School began by inaugurating in October, 1908, an evening course leading to a diploma in commerce. This work is given five evenings a week, between the hours of seven and nine, from October to May inclusive. Students who are able to carry the work of four courses one evening each, per week, can complete the diploma course in three years. If a less number of evenings can be devoted to the work, the time for completing the course is correspondingly lengthened.

REGISTRATION DURING THE PAST SEASON

The demand for business training of university grade among men regularly employed in business has been amply demonstrated by the success of the School during its first year. In the six courses offered, constituting together only a small part of

the ultimate curriculum, there have been registered a total of 255 students. A surprisingly large proportion of these men have been able to carry the work throughout the season and up to the close of instruction frequent applications for admission continued to come in.

DEGREE COURSE Conditions affecting the degree course, provision for which is contemplated during the coming year, will be found in the section on admission and degree requirements (p. 32). This course will be adapted to the needs of men who are able to devote their full time to study.

NEW COURSES TO BE OFFERED DURING THE COMING SEASON In accordance with the plan of expansion adopted when the School was organized, the size of the faculty has been greatly increased and the amount of instruction offered during the ensuing year will be more than double that of the year just ended. All the members of the instructing staff, who carried the School through its first year, will continue their work during the season 1909-10. In enlarging the instructing force, the policy of preserving the balance between men who devote themselves exclusively to university teaching and those who are occupied primarily with business pursuits, has been maintained.

SPECIAL COURSE IN PHILOSOPHY OF BUSINESS In connection with the new work to be offered during the coming year, special mention should be made of the course in Psychology of Business. This course, in larger measure than any of the other courses offered, is a new departure in education for business. It is everywhere accepted that a knowledge of men and of the operations of the human mind are indispensable conditions of business success, but until Professor Scott published his two books on the Psychology of Advertising and the Psychology of Business, it was not so generally recognized that this human element in business is capable of systematic, scientific study. These books have won universal favor equally with psychologists and practical business men. While the material they contain will be used as the basis of the course, much additional corroborative and illustrative matter will be introduced. Mr. John Lee Mahin, president of the Mahin Advertising Com-

pany, will be associated with Professor Scott during the second half of the course. His lectures will cover principles and their application as derived from active everyday experience.

PURPOSE TO SUPPLEMENT, NOT TO REPLACE BUSINESS EX- PERIENCE	The purpose of instruction given at the School of Commerce, whether in the degree, or in the diploma course, is in no sense to replace practical business experience. The mass of material offered by the business activities of the city and nation constitutes the laboratory of higher commercial education. In harmony with the tendency toward specialization in other lines, the work of systematizing this material and reducing it to teachable form is becoming in large measure the special task of University teachers. A course in the School of Commerce, in the case of students already employed in business, should supplement and systematize the results of experience already acquired. Young men not yet entered upon their business activities should be enabled, through a systematic course of training, to turn their future experience to most efficient use.
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TO ADAPT BUSI- NESS TRAINING TO NEEDS OF PRESENT DAY BUSINESS	In a time of less specialization, when many of the great business firms were in process of formation, a young man who secured a position in a thriving business and grew as the business grew, may have obtained in actual business life the training best adapted to the needs of that time. The situation at present, however, is essentially different; with the specialization of modern business, it is becoming more and more obvious that "practical business experience" does not, and cannot, for the great mass of business employes, furnish unaided the kind of training that is to-day demanded in the more responsible positions. Able young men, who from necessity, or from too great haste to engage in business, obtain employment without requisite training to advance to higher positions, often waste years in subordinate routine work because unable to secure the promotion for which their native abilities, if properly developed, would naturally fit them. In every business center there are hundreds of young men who feel keenly the need of systematic training which a University School of Commerce should furnish.
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SCHOOL OF COM-
MERCE AIMS TO
INCREASE
EFFICIENCY AND
PROMOTE
PROGRESS OF
STUDENTS

The aim of the Northwestern University School of Commerce will be to give to its students, with the advantages of university culture, a broader outlook upon all the relations of their prospective callings. By enlarging their horizon and thus increasing their efficiency, the School can scarcely fail to promote the progress of its students toward positions of greater responsibility and influence.

SCHOOL OF
COMMERCE
SHOULD RAISE
STANDARDS OF
BUSINESS
EFFICIENCY

The service of a University School of Commerce is not, however, confined to the personal benefits obtained by business employees. The dearth of men properly qualified for positions of heavy responsibility is a situation by which nearly every large employer is confronted. Many branches of business are rapidly acquiring, and ought to acquire, recognized professional standing. The interests of the public require in these branches the same grade of professional service demanded in law, medicine, and other professions. The public is insisting that the business man look beyond the personal aspects of his activities to the broader principles of service upon which business organization is founded.

PRESENT-DAY
BUSINESS
REQUIRES A
BROAD
TRAINING

Every young business man demands a training which will not only enable him in the face of infinite complexity and specialization to maintain his place in the profession, but one which will help him to become a leader in raising the standards of business efficiency in the broadest and best sense of the word. The far-reaching public relations of a great modern business are demanding qualities of mind and spirit which a comprehensive study of business, in its broader and more fundamental relations, is best calculated to foster.

COMMERCIAL
EDUCATION IN
EUROPE

The unparalleled advance of German trade and commerce during the last generation has been long attributed in large measure to the excellence and thoroughness of German commercial education. Other countries are rapidly perfecting their educational systems in this regard. In Great Britain evening

schools of commerce have had a noteworthy development. In Manchester alone the Central Evening School of Commerce, with courses covering the field of commerce and accounts, as well as courses in political science and modern languages, had a registration last year of nearly three thousand students.

**NEED IS FOR
TRAINING OF
UNIVERSITY
GRADE** Until a few years ago, the only opportunity in this country for special business training beyond the common school or high school, was found in the work of elementary "business colleges." Useful in its field as the function of the "business college" has doubtless been, it has sought to prepare its students only for the routine duties of subordinate clerical positions. The need at present is for commercial education of a distinctively university grade.

**IMMEDIATE
DEMAND
MET BY
EVENING
COURSES** A number of universities have for several years conducted day courses in commerce; but only those universities which are located in close proximity to a large city have been able to make their work available to that class of students by whom it is most needed and appreciated.

The evening courses not only render the service that is immediately demanded, but they can be most effective in bringing about that close contact with actual business which is absolutely essential to successful education for leadership in the commercial world.

**THE UNIVER-
SITY'S FACILITIES
FOR ADVANCED
WORK IN
COMMERCE** Northwestern University occupies an exceptional position for work of this kind. Its building at the corner of Lake and Dearborn Streets, Chicago, in the heart of the commercial center of the country, is occupied by several of the professional schools of the University and is fully equipped for educational work. Its proximity to all the large libraries of the city offers unusual opportunities for study along lines followed in the courses. The situation of the school in close contact with the actual business affairs of the city makes available a mass of material for study and observation which could scarcely be excelled anywhere in the country.

THE SCHOOL
IS CLOSE TO
THE BUSINESS
COMMUNITY

The advantages of location are greatly enhanced by the plan under which the School is organized. The representatives of the leading business firms, whose names appear on the list of guarantors, have shown their direct interest in the work the School is undertaking. They are, moreover, through their executive committee, responsible for its efficient management. Some of them will participate as special lecturers in the work of instruction, while others have expressed a willingness to make their plants available as laboratories of business education. The interest of these men, in addition to keeping the work in line with the needs of the business community, will offer peculiar advantages to graduates of the School.

Description of Courses

Accounting

Evenings seven to nine

ACCOUNTING, FIRST PRINCIPLES — Mondays. — — —

This course is intended to form an introduction to the study of accounting. Sufficient attention will be devoted to the main types of bookkeeping to give the student without previous accounting experience an intelligent understanding of the construction and interpretation of accounts. Analysis will be made of the financial standing of business properties involving a study of earnings, debits, credits, assets and liabilities. Such items as depreciation of stock and equipment, appreciation of franchises, patents and good will, interest, sinking funds and dividends will receive particular attention. Actual accounts of commercial and industrial concerns will be analyzed and interpreted.

It is expected that this course will normally precede the course in intermediate accounting; the two courses may, however, be taken contemporaneously by students who have some knowledge of bookkeeping and who desire to specialize in accounting.

ACCOUNTING, INTERMEDIATE — Fridays . . . MR. PHILLIPPS

This course presupposes a thorough knowledge of primary accounting and routine bookkeeping. These subjects will be touched upon only to give the history and the foundation principles involved in a double entry system.

The course will be concerned primarily with the "how" of different accounting problems met with in a modern business office. It will deal with partnership accounts, their opening, management and closing; accounts incident to a corporation, including acquisition from individual ownership, the issue and treatment of capital stock, dividends, mergers of several companies, and liquidation; receiver's and executor's accounts and the accounts of banks and brokers. Cost accounts will be treated in a general way. The object of the course will be to give the student a knowledge of principles and procedure as exemplified in modern accounting methods. In order to arrive

at a clear idea of the principles underlying accounting operations, the class will be expected to work out a large number of problems in theory, auditing, and practical accounting. Answers submitted will be marked and returned after discussion in the class. Outline notes of all lectures will be furnished.

ACCOUNTING, ADVANCED — Mondays . . . PROFESSOR WALTON

The course in advanced accounting will deal primarily with the "why" of accounting principles and will be confined to the scientific analysis of problems in practical accounting, theory, and auditing. A number of special and peculiar lines of accounts will be taken up, such as "Municipal," "Public Utility," and "Insurance Accounts," and the subdivisions of "Manufacturing" accounts. Discussions, as far as possible exhaustive, will be had on such topics as "Sinking Funds," "Reserve Accounts," "Depreciation," and "Good Will." Auditing will be treated fully in connection with each subject. Questions asked at the C. P. A. examinations of different states, will be discussed with the object of reaching the accounting principles involved. Students will be required to submit answers to all questions, which will be returned with markings, not only as to their correctness, but also as to clerical technique. To accustom the students to working under pressure of limited time, they will be required to note on each answer the amount of time consumed. Discussions in the class will be encouraged on all important points. The student is expected to be familiar with the ordinary vocabulary of the accountant and be able to understand the relations of different accounts to each other from the bookkeeping standpoint. Abstracts of lectures will be furnished each student. Students who complete this course with credit will be prepared for the C. P. A. examination.

[HIGHER ACCOUNTING PROBLEMS.]

Not to be given in 1909-10.

A continuation of the intermediate and advanced courses designed primarily to broaden the foundation of students who intend to follow accountancy as a profession. Concrete problems not covered in the work of the preceding courses will be discussed. Specific application will be made of advanced principles of accountancy to particular lines of business; investment accounts,

brokers' accounts, executors' and trustees' accounts, merchandising accounts, railroad accounts, manufacturing accounts and cost keeping; problems involving the relation of the accounting to other departments of the business. Specialized courses in advance accounting may be arranged as occasion demands.

Commercial Law

The work in Commercial Law is designed to give the student a knowledge of such legal principles as will be of practical assistance to him and give him greater efficiency in his business affairs. It also includes all these subjects required for the examination for Certified Public Accountant.

COMMERCIAL LAW I—Tuesdays MR. BAYS

(a) *Contracts and Sales*—Theory of contractual relationship; offer and acceptance; express and implied contracts; consideration; form; what contracts must be in writing; construction and operation of contracts; performance, breach and damages.

(b) *Negotiable Instruments*—Meaning of negotiability; what instruments negotiable; right and liabilities of makers, drawers, payees and endorsers; steps necessary to be taken at maturity.

(c) *Agency*—Real and apparent authority; ratification; undisclosed principals; duties and powers of agents and the effects of agency in various business situations.

(d) *Bailments*—Nature and classification of bailments; respective rights of bailor and bailee; pledges; lien of bailee.

(e) *Partnerships*—Kinds of partnerships and partners; firm name; capital and property; rights of partners; powers of partners to bind firm; rights of third persons against firm and members thereof; dissolution of firm.

(f) *Suretyship*—Liabilities of guarantors and sureties; rights of co-sureties; rights of sureties against the principal on payment of debt; indemnity bonds and surety companies.

(g) *Corporations for Profit*—Kinds; theory of; charter; by-laws; capital stock; property; rights and duties of stockholders and directors; rights of creditors; ultra vires acts; consolidation of corporations; monopolies and trusts; winding up and dissolution of corporations.

COMMERCIAL LAW II—Thursdays MR. BAYS

(a) *Real-Estate Law*—Different kinds of property; capacity of parties to contract in respect to real estate; contracts for sale of real estate; deeds of conveyance; mortgages; landlord and tenant; real-estate brokers.

(d) *Patents, Copyrights, Trademarks and Unfair Competition in Trade*—Patentability of inventions; infringements and remedies therefor; common law and statutory copyright; registration of trademarks; what may be appropriated for trademark; one's right to use of his own name in business.

(c) *Debtor and Creditor*—General and judgment creditors; attaching creditors; secured and unsecured creditors; chattel mortgages; exemptions of debtor and waiver; assignments for benefit of creditors; composition with creditors; property which may be reached on execution; creditor's bills; garnishee process, etc.

(d) *Bankruptcy*—Laws of states and of the United States; supersession of state laws; who may be bankrupt; receiver and trustee; duties and privileges of bankrupts.

(e) *Insurance*—History and legal aspect of the business; relation of the underwriter, or insurance company, to the state, the assured, and the agency force. Company management and provisions for legal reserve; investment of funds; equitable distribution of surplus. Responsibility of directors. State control over insurance corporations as regards taxation and supervision.

Money, Banking and Finance

FINANCE—Thursdays PROFESSOR HOWARD

(a) *The Economics of Finance*—The place of Finance in our economic system; the financial principles arising from division of labor, private property, organization of industry, exchange, etc.

(b) *The Basis of Values*—The underlying principles of value; capital and income, forms of capital investment—stocks and bonds and their value. Markets, stock exchanges, Wall Street.

(c) *Money*—The principles of money, a description of our monetary system, compared with that of other countries. The Greenback movement of the 70's, the Free Silver movement, the Gold Standard. Demand and supply of gold. Legal tender.

(d) *Banking*—The function of banks, the development of banking, foreign banking systems, the Bank of England.

Deposits and bank notes; elastic currency; the Canadian system; proposals of the American Bankers' Association.

The National Bank Act; state banking laws. The money market, call loans, rate of interest, the relation between the New York banks and Wall Street, the U. S. Treasury and Wall Street. The principles of foreign exchange.

(e) *Credit*—Loans and the granting of bank credit. The credit man in the bank. The business of dealing in commercial paper. The principles of credit; collateral, the personal equation.

(f) *Panics and Financial Crises*—The great panics of 1837, 1857, 1873, 1893. The Wall Street panics of 1901 and 1903. The panic of 1907. The nature and causes of panics. Plans for the mitigation of panics.

CORPORATION FINANCE — Wednesdays . . PROFESSOR HOWARD

(a) *Corporate Organization*—History and economic functions. Formation and organization of corporations; operations and position of the promoter; capitalization; comparative advantages of organization in New Jersey and other states. Corporations in foreign countries. underwriting; function trust companies in organization of corporations.

(b) *Marketing of Securities*—Rules and methods of stock exchanges. Brokerage and margin trading—speculation vs. investment. Prices of securities; manipulation; factors determining fluctuations. Stock market panics. Foreign methods of trading in securities.

(c) *Charters and Functions of Corporations*—Charters, how obtained. Common powers, by-laws, ultra vires acts. Relations, rights and duties of stockholders, directors and officers. Regulation of corporations by government.

(d) *Failures and Reorganizations*—Causes of failures. Appointment and duties of receivers. Courts of Chancery.

Receivers' certificates. Advantages of various plans of reorganization.

STOCKS AND BONDS AND INVESTMENTS —

Given in 1909-10 only on sufficient registration. Hours to be arranged.

A study of the securities issued by national, state and municipal governments and by railroads and other industrial corporations. The nature of investment, and a comparison of the advantages of various kinds of stocks and bonds for investment purposes. A detailed description will be given of the security market and the organization and methods of the stock exchange. The course will afford a practical and comprehensive insight into the banking and brokerage business, and will be of value to investors as an aid in guiding the purchase of securities with a view to their stability, saleability, and income-producing capacity. The organization of bond houses and their methods of marketing securities will be studied.

Economics

[ECONOMIC RESOURCES AND FOREIGN TRADE— . . .]

Not given in 1909-10.

A comparison of the resources and leading industries of different countries. Trade conditions arising out of the systems of business organization in different countries. Foreign countries as markets for American goods, as places of investment for surplus American capital. Trade conditions in South America, in the Far East. Influence of shipping on foreign trade. Organization of ocean commerce. Effect of tariffs on international trade. Influence of stock and produce exchanges on foreign trade.

ECONOMIC PROBLEMS ——— ———

Given in 1909-10 only on sufficient registration. Hours to be arranged.

Industrial conditions arising out of concentration of industry. Economic progress of the last century; the development of resources; improved methods of production. Development of industrial classes. Business as affected by the consuming capacity of the population; comparison of the consuming capacity of American with foreign populations. The labor problem in different parts of the world; the development of trade unions; present status of unionism; influence of unions in business organization; different policies toward unions. Consolidations of capital; effects of consolidation on business organization. Discussion of present economic conditions in business.

PRACTICAL ECONOMICS—Wednesdays . PROFESSOR HOTCHKISS

The aim of this course will be to give students an appreciation of the principles underlying the business activities of the community, and to enable them to apply sound economic reasoning to the practical affairs of business life. The first part of the course will be concerned largely with establishing, through discussion and illustrations drawn from concrete experience, the principles upon which values are based.

The course will cover such subjects as the following: Value and Wants; Measure of Value—money as a medium of exchange; the principles of value and practical business problems; taxes, tariffs, and government regulation of industry; principles of value applied to specific lines of business.

A constant effort will be made to check general principles by application to concrete facts. Students will be expected to draw from their experience and to participate freely in the discussions.

[PUBLIC RELATIONS OF BUSINESS — . . PROFESSOR HOTCHKISS]

Not given in 1909-10.

Work in this field will involve a consideration of the way in which business comes in contact with the community and the government. The relations of a large business concern to the city, the state, the nation. The business man as citizen. Civic functions of commercial bodies such as associations of commerce, commercial clubs, boards of trade, etc.

The government as a regulator of business; regulation of the holding and transmission of property; regulation of dangerous and offensive trades; regulation of traffic in streets, of use of sidewalks, alleys, etc., regulation of corporate organization, of money and finance, of commerce; regulation of public service industries such as railways, street railways, gas and electric-light companies, telephone and telegraph companies, water and power companies. Effect of public service industries on the business conditions of a town or city. Influence of public regulation on production; regulation from the point of view of the consumer. Critical discussion of the object, efficiency, and general policy of public regulation.

Industrial Organization and Business Administration

Work in this field will aim to bring to the use of students the experience obtained in successful business undertakings. Typical up-to-date concerns in various lines of business will be selected for study. A first hand investigation will be made of their organization, division into departments, executive control, and the relation of the various departments to the whole.

The more specialized courses in this subject will fall naturally into two groups; first, those dealing with the different divisions of large business concerns, such as buying, producing, selling, accounting, executive management; second, courses dealing with the principles and practice applicable to special lines of business as for instance, banking, brokerage, insurance, manufacturing, merchandising, transportation, shipping, real estate, mining, and so on.

PSYCHOLOGY OF BUSINESS, ADVERTISING AND SALESMANSHIP —
Mondays PROFESSOR SCOTT AND MR. MAHIN

This course will provide for a thorough and comprehensive study of the human and personal elements in business. Emphasis will be placed upon the established laws of psychology which have the most direct application to business. Psychological principles of efficient organization. Esprit de corps. Laws for increasing human efficiency, whether in oneself or in employees. Principles involved in the relation of employer and employed; in the relation of a business establishment to the public. Development and analysis of goodwill.

Advertising and salesmanship will be studied as a single branch of business organization. Advertising as resting on the fundamental principles of exchange and mutual service. With these principles as a keynote, Mr. Mahin will treat advertising as a form of salesmanship, and will contrast practical selling and advertising methods. Drawing upon the experience of everyday business, he will seek to trace the development of various advertising services and to derive a basis for testing the efficacy of specific advertisements.

In this part of the course Professor Scott will apply the principles of business psychology to advertising problems. The

mechanical and artistic elements in advertising. Publicity departments in various establishments. Throughout the course principles will be tested by application to actual business experience.

FIRE INSURANCE — Tuesdays MR. FINNEGAN

This course is intended to cover both the theoretical and practical aspects of fire insurance and allied branches of the insurance business.

The lectures will deal with the history and general conduct of the business; the relations of underwriter and assured to the state; the system of making rates, which will involve a consideration of the mathematics of insurance. Kinds of policies and risks as effected by provisions for preventing fire and by other circumstances; different methods of determining risks. Outline of insurance company organization, practice and routine, with explanation of schedules, rules and forms. Co-insurance, re-insurance and other forms of insurance contracts. Investment of insurance funds; computation of reserves and other features of insurance accounting; the appraising, adjustment and settlement of losses. Public aspects of insurance; state regulation.

It is expected that experts will from time to time give lectures on certain specialties, such as marine, accident, employers' liability and surety-bonding insurance.

LIFE INSURANCE — Fridays DR. CAMPBELL

The aim of this course is to provide a general introduction to the theory and practice of life insurance. It is designed for those who could profit by a general knowledge of life insurance as a business, as well as for those who desire to specialize in the subject.

A study will be made of industrial, fraternal and assessment insurance, the advantages and disadvantages of each, and proper relations of each to the individual; the mathematical basis of mortality tables, and methods of computing therefrom premiums, annuity assessments and general policy values; organization of an insurance company, its problems of management, force of salesmen, and branch agencies; "industrial" insurance, so-called, and problems therewith connected; the questions of risks and medical examination; established practice in regard to providing for expenses, investments of funds and the equitable distribution

of the surplus; state control over life insurance corporations as regards taxation and supervision.

MERCHANDISING — Tuesdays MR. MASON

Assisted by special lecturers

A special feature of this course will be a series of lectures by experienced business men possessing intimate practical knowledge of the several topics under discussion. The fact that Chicago is the great central market of the country makes it especially desirable that the experience and the material pertaining to the organization of its great mercantile establishments should become available for the young men whose efficiency will determine both their own success and the commercial future of the city.

In this course the organization of the wholesale and retail trades and their relations to each other will be studied, together with the question of credits and the advantages to be derived from the co-operation of dealers through commercial societies such as the Association of Commerce. Lectures by members of the Association will bring out the relations existing between Chicago's trade and commercial policies and the city's future development. An examination will be made of leading establishments, both wholesale and retail; the organization of departments; methods of holding departments responsible; the criteria employed for determining both the efficiency and profitableness of each department and its allotment of floor-space and capital. Administration of various kinds of departments, as Treasury, Collections, Traffic or Delivery, Store-room, Tool, Shipping.

The policy of the management toward the employees will be taken up, in connection with a consideration of the different systems of paying wages; organization and maintenance of a working force; provisions for the comfort, recreation, and education of employees; methods of enhancing the efficiency of labor under varying conditions. The organization of the executive branch of a business will be considered, together with questions of executive policy.

The constant aim of the work of this course will be to bring out, by criticism and discussion, the principles involved in successful experience.

Transportation

RAILROAD ORGANIZATION AND PROBLEMS — Fridays. MR. KERR

This course is designed to afford a broad survey of the organization of a railroad and of its relations to shippers, the public at large, and the government. At the same time problems of special interest to those who plan to enter the railroad service will be given critical consideration.

After a preliminary discussion reviewing the factors which determine the character of a railroad and thus influence the form of its organization, the course will describe the internal make-up of a railroad system and its principal departments. The external relations will then be described; stress will be laid upon such questions as the development of transportation systems and their relation to markets; Chicago, "The Great Central Market" and its railroads; the rights and liabilities of common carriers of goods and passengers at common law and under modern statutes, and traffic problems. Under the head of traffic an examination will be made of divisions and classification of rates, rate agreements, rate wars and the like.

The relations of the railroad to the state will include a survey of restrictive and regulating legislation, both state and national, in the past and in the present. The Interstate Commerce Act, as interpreted by the Interstate Commerce Commission and the courts, will be examined.

Throughout the course there will be kept steadily in view the underlying principles of transportation problems, the sources from which they are drawn, and their practical application. Lectures by practical railroad men will be given from time to time on special topics.

[ESTABLISHMENT AND MANAGEMENT OF A BUSINESS — — —]

Not given in 1909-10.

Factors determining the time and place of opening a business; General political and industrial conditions; proximity to a stable and expanding market; probable competition, amount and kind; availability and cost of materials and power; freight rates and transportation facilities; rents; labor supply. Policy of manage-

ment toward laborers—the open or the closed shop. The organization of departments. Expansion through branch concerns; absorption of competitors; division of business between branches; tests of efficiency of branches. Large scale production, development of markets; disposal of surplus product; cultivation of foreign markets. Relation between the producing and finance elements in large business. Consistency of general executive policy. Material for the course will be drawn from concrete experience.

[PUBLISHING — —]

Not given in 1909-10.

Publicity is the keynote of modern business. The publishing business is important not only as an independent industry but also as an adjunct of every important line of business. The official organ is an indispensable element of every thriving trade. Publishing will be studied from both these points of view. Typical publishing institutions will be observed and their organization discussed. The organization of the different branches of the business, as book publishing, newspaper publishing, magazine publishing, will be studied. Discussion will be had of the relation of publishing to other lines of business. The aim will be to present the actual facts and principles involved in the present organization of the industry. Representatives of important publishing firms will assist in the presentation of the work.

[REAL ESTATE — —]

Not given in 1909-10.

Those interested in the law of real estate are referred to Mr. Bay's course, Commercial Law II.

Principles and practice involved in the management of real property. Factors determining the value of real estate in different locations; residence neighborhoods, suburban real estate; real property and transportation facilities; effect of location and arrangement of streets; business properties; office buildings. Practice connected with the purchase and sale of real estate; methods of acquiring title; rights and privileges of purchaser under mortgage; under conditional sale. Law and usage concerning landlord and tenant; position of subtenant. Relation of real estate transactions to contracting and building enterprise.

Additional Courses

The connection of the school of commerce with other departments of the university and its proximity to neighboring institutions, will often enable it to offer additional courses for which there is sufficient demand. Numerous subjects, not included necessarily within the scope of a general course in commerce, may be indispensable for certain lines of business activity. The following are some of the courses for which arrangements may be made in in case there is sufficient registration.

BUSINESS ENGLISH

The ability to use the English language with dignity and force is an indispensable part of a business man's equipment. Students who lack this ability will be expected to make up their deficiencies before graduation. English work offered in the School of Commerce will assume a knowledge of ordinary forms and will aim to give students a more complete mastery of the language and greater fluency of expression. Drill and criticism in the writing of arguments, themes, letters, reports, and other forms of composition will be an important feature of the work.

COMMERCIAL SPANISH

The growing importance of our commercial interests in countries where Spanish is spoken, due to our insular possessions and the relations of the United States with the South American Republics, makes a knowledge of Spanish indispensable to many lines of business activity. The work in Spanish will begin with a thorough training in pronunciation and conversation. Appropriate stress will be laid on the technical vocabulary of trade, and on Spanish forms of commercial correspondence. Thorough drill in grammar and in the use of correct and idiomatic expression will be an important feature of the work.

COMMERCIAL GERMAN

The unparalleled expansion, during the last half century, of German commerce and its entry into all the markets of the world, make a knowledge of the German language a condition of successful competition in many lines of foreign trade. The work in

German will be so arranged that fluency in the correct use of the spoken language may be supplemented by training in written correspondence involving a knowledge of German business forms and usages. To this end frequent exercises in conversation and in grammatical forms will be accompanied by practice and criticism in commercial correspondence.

COMMERCIAL FRENCH

The fact that French is the official language of many European countries and is used in many other parts of the world where our foreign commerce is assuming increasing importance, makes a knowledge of French indispensable in many branches of foreign trade. The main feature of the work in French will be a thorough drill in French grammar and idioms. The course is intended for those who desire a practical knowledge of modern French for business purposes.

INDUSTRIAL CHEMISTRY INDUSTRIAL ENGINEERING ECONOMIC GEOLOGY

It is probable that a number of students in the last year of their course will desire elementary work in one or more scientific subjects intimately connected with certain lines of industrial activity. The laboratories located in the upper stories of the Northwestern University building, in use during the day by the schools of pharmacy and dentistry, will make it entirely practicable to meet demands of this kind.

APPLICATION FOR ADDITIONAL COURSES

Students desiring to pursue work of a university grade not announced in this bulletin should make application at the office, Room 224, early in the year. This will facilitate an advance estimate of the demand and may make possible provision for work which otherwise could not be arranged. As soon as practicable, applicants will be advised whether the establishment of the desired courses appears feasible.

General Statement

Admission Requirements

Applicants for admission to the School must be at least eighteen years of age.

DIPLOMA COURSE

Every candidate for a diploma from the School of Commerce will be expected to have had the advantage of a complete high-school training or its equivalent. The University recognizes, however, that many young men who have not completed a high-school course are superior in mental power to less experienced men with better scholastic opportunities. Every candidate for admission who has not had the equivalent of a high-school course is asked to submit a detailed statement of his training and business experience; the criterion for admission to the several courses will be the ability to pursue the work with profit. Only applicants whose training and experience give evidence that they can carry the work successfully will be registered.

DEGREE COURSE

As noted elsewhere in the bulletin, the establishment of a degree course in the near future is contemplated. Requirements for admission to this course will probably be essentially as follows: Applicants will be required to present at entrance at least two full years of credit in a college of recognized standing.

ADVANCED STANDING

Students who have completed in other departments of the University work essentially equivalent to any of the courses offered in the School of Commerce will receive appropriate credit. Properly certified credit for work done at other universities and colleges of accepted standing will be similarly credited. Students who have passed the Illinois examination for the degree of Certified Public Accountant will receive due credit for work in Accounting.

Graduation Requirements

REQUIRED WORK

All candidates for a diploma or a degree in the School of Commerce must complete at least the following required work: One year's work in Accounting; one year's work in Commercial Law; one year's work in Finance, and one other prescribed course to be announced.

GRADUATION AND DIPLOMA

The trustees of Northwestern University, on recommendation of the faculty of the School of Commerce, will grant a diploma to students who have satisfactorily completed an approved course of study normally requiring four evenings a week throughout three school years. For the convenience of those whose other duties will not permit them to carry four subjects a week, a four-year course of three evenings a week is recommended.

DEGREE IN BUSINESS ADMINISTRATION

The precise conditions for conferring this degree have not yet been determined. Provision for the degree will assume, however, that in addition to completing all entrance requirements, two full academic years are to be devoted exclusively to the work of the course.

Combined Course in the School of Commerce and the College of Liberal Arts

It is contemplated that students in the College of Liberal Arts will be permitted, by combining their college course with the course in the School of Commerce, to shorten by one year the aggregate time required for the two degrees.

LATER DEGREE ANNOUNCEMENTS

Further announcement concerning degrees will appear in a later bulletin.

Methods of Instruction

Instruction is adapted to the nature of the subject under consideration. In the Commercial Law courses the case system

is used. Wherever feasible, analogous methods are employed in other courses. In connection with lectures by the instructor, emphasis is laid on independent work and class discussion by the students. Text-books in many of the courses are replaced by mimeograph copies of lectures and other class exercises. Reference is made, wherever practicable, to books and articles in which subjects taken up in the class are further discussed. It is expected that students will note for further study important points covered in the work of the class. The object of instruction at all times will be to assist the student to derive from his reading, from the class exercises and from his own experience, fundamental principles capable of concrete application in business.

SPECIAL LECTURES

Regular instruction in the several courses will provide for frequent lectures by men who, from their experience, are in a position to speak authoritatively upon the subjects under discussion. In addition to this, men prominent in business and professional life of the community will, from time to time, give general lectures to all the students of the School.

APPRENTICESHIP

The students in the diploma course will find that their regular business activities offer most valuable opportunity for making practical applications of principles brought out in the course of their study.

In the degree course, provision will be made by which students, at least in the last year of their course, may accompany their regular class instruction with apprenticeship in the business in which they later intend to make their careers.

SINGLE SUBJECTS

Persons of suitable age and business experience, who are not in position to register for the complete diploma course, may take any single subject for which they are prepared. Should the student later decide to complete the full course, subjects so taken will be duly credited.

Degree of Certified Public Accountant

By act of the General Assembly passed May 15, 1903, provision is made for a state examination for the degree of Certified

Public Accountant. For many years the Illinois Society of Certified Public Accountants contemplated founding a school in which should be given the work necessary to prepare for this degree. One of the results of commercial development during the last generation has been the growth in importance of the accounting profession. A knowledge of accountancy is becoming almost indispensable to the successful conduct of every business. Business efficiency demands, moreover, that the professional accountant shall be a man of broad and fundamental training and of recognized professional standing parallel to that of the lawyer and the physician. The close connection of the School of Commerce with the leading men of the profession enables it to set a high standard of professional training.

The administration of the state law is placed upon the University of Illinois, but the Northwestern University School of Commerce will co-operate in every possible way in providing the training necessary to the successful operation of the law.

Credit in other Departments of the University

Upon fulfillment of entrance requirements and payment of matriculation fee, students in the School of Commerce may be entered as candidates for degrees in other departments. Upon vote of the faculty of another School of the University, work in the School of Commerce along lines covered by the curriculum of the department may be credited toward fulfilling the requirements for a degree in that School.

Day Work

It is not proposed to confine the work in commerce to students in evening courses. A large proportion of the subjects which should come within the scope of a day course in commerce are now offered at Evanston, as a regular part of the curriculum in the College of Liberal Arts (see University Catalogue, pp. 82-84). It is expected that these courses will be supplemented by other courses at Evanston, while provision for the Degree in Business Administration, eslewhere described, will give students preparing

for a business career an opportunity to pursue their professional study in Chicago where day, as well as evening, courses will be given in the near future. The combined course in Evanston and Chicago will offer a maximum opportunity for cultural development directed to practical ends.

Consular Service

While the curriculum of the School of Commerce has not been specifically arranged to meet the demands of consular examinations now in force, it is obvious that efficiency and success in promoting American commercial interests abroad demand a thorough mastery of the fundamental principles underlying American business. It is hoped that special courses may later be arranged for students who are preparing for the consular service. In the meantime, courses offered in the School of Commerce, supplemented by courses in the College of Liberal Arts and Law School, will furnish the preparation required.

Fees

The tuition fees, per annum, in the School of Commerce will be as follows:

For full diploma course, four evenings of 2 hours each a week	\$75.00
For three subjects, three evenings a week	60.00
For two subjects, two evenings a week	45.00
For one subject, one evening a week	25.00

Tuition is divided into two equal installments, payable October 11, 1909, and February 14, 1910.

Students who become candidates for a diploma or a degree will be required to pay the matriculation fee of five dollars.

Until regular day work in Chicago is established in the School of Commerce, students in other departments of the University will be admitted to the courses of the School of Commerce upon payment of the fees required in their respective departments.

No tuition will be refunded except upon satisfactory evidence that illness compelled the student to withdraw permanently from the School.

Prizes and Scholarships

THE JOSEPH SCHAFFNER PRIZE

A prize of one hundred dollars, the gift of Mr. Joseph Schaffner, is awarded annually to that student in the School of Commerce who has taken at least three courses throughout the year and whose work shows the best record for the year.

THE ILLINOIS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS PRIZE

A prize of one hundred dollars was established in June, 1909, by the Illinois Society of Certified Public Accountants, for the purpose of stimulating interest in those subjects which are indispensable to students intending to enter the profession of accountancy. It is awarded annually to that student in the School of Commerce who makes the best record for the year in the two courses of Intermediate Accounting and Commercial Law (either I or II).

SCHOLARSHIPS FOR EMPLOYEES

A number of business men in the past year have given scholarships in the School of Commerce to men in their employ. It is expected that an increasing number of employers will avail themselves of this opportunity to encourage ambitious young men and to show their appreciation of the qualities that make for efficiency and progress.

Bureau of Appointments

Through this bureau an effort is made to keep in touch with the growing demand of the business community for trained men. The Bureau offers its services to all of the students in the School of Commerce who are seeking to increase their efficiency and to rise to positions of greater responsibility. Obviously, not every student registered in the Bureau can expect to secure precisely the kind of position nor the degree of promotion he may desire. Those especially who are just entering on a business career will realize that they must usually begin at the bottom. The efficacy of any efforts in behalf of students put forth by officers of the School will depend to a very large extent upon the co-operation of the

students themselves. Information which may come to any student concerning positions to be filled should be brought promptly to the attention of the Bureau, together with such details as can be secured. The interest and active co-operation in the work of the School of Commerce, shown by representatives of the leading business firms, will offer peculiar advantages to students and graduates who are seeking employment or promotion.

Registration for employment should be made at the office of the School. All communications for the Bureau of Appointments should be addressed to the Secretary of the School of Commerce, Northwestern University Building, Lake and Dearborn Sts., Chicago.

Out-of-Town Students

The evening courses now being offered are primarily for the benefit of men who are regularly employed in business in Chicago. The officers of the School of Commerce will be pleased, however, to communicate with men from a distance who desire to avail themselves of the opportunities of the School. It is not impossible that in some cases prospective students, through the agency of the Bureau of Appointments or otherwise, may secure positions in the city. Such an arrangement would add to the advantages of the School those of a broader business experience.

Registration

Registration for work in the School of Commerce may be made at the hours indicated below or at the regular time of meeting of the classes.

Hours for Consultation

The office of the School of Commerce, in Room 224, Northwestern University Building, at the corner of Lake and Dearborn Streets, Chicago, will be open from 9 A. M. to 5 P. M., and 6:30 to 7 P. M., daily; Saturdays from 9 to 1:30. Between September 15 and October 5th, the Dean or Secretary will be at the office from 12 to 6 daily, Saturdays from 12 to 2. Consultation at other hours will be arranged upon request.

Address all correspondence to the NORTHWESTERN UNIVERSITY SCHOOL OF COMMERCE, Lake and Dearborn Streets, Chicago.

Prizes and Honors

1908-09

THE JOSEPH SCHAFFNER PRIZE, for highest scholarship in three or more courses: WILLE ALVIN FORWARD.

THE ILLINOIS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS' PRIZE: not awarded in 1908-09.

The work of the following students, registered for three or more courses in the School of Commerce in 1908-09, was marked by distinguished excellence:

W. A. Forward

J. H. Gilby

C. A. Gaensslen

J. S. Kelly

Levering Moore

The work of the following students, registered in fewer than three Courses in the School of Commerce in 1908-09, was marked by distinguished excellence:

H. N. Barber

C. H. Langer

H. P. Brown

G. S. Marsh

E. F. Eliel

John McKinlay

William Epple

W. A. Muellèr

A. B. Gordon

Don W. Riley

L. G. Groebe

C. R. Stanley

P. C. Johnson, C.P.A.

W. F. R. Utteg

C. E. Williams

Students Registered in the School of Commerce

For the Year 1908-1909

Address is in Chicago unless otherwise stated.

- Allhands, Bernard, bookkeeper, Oakland National Bank.
Alter, Leo, assistant bookkeeper, Alter Light Co., 40 Franklin St.
Anderson, Arthur M., correspondent, J. W. Butler Paper Co.,
218 Monroe St.
Anderson, Daniel, student, College of Liberal Arts, Evanston.
Anderson, William W., bookkeeper, Commonwealth Electric Co.
Angus, Harry, engineer and draftsman, Western Electric Co.
Appleyard, George V., salesman, John V. Farwell Co.
Armstrong, Arthur W., bookkeeper, Ayer & Lord Tie Co., 9
Jackson Blvd.
Avery, W. Louis, Dennison Manufacturing Co., 23 Randolph St.
Barber, Henri N., salesman and buyer, Armour & Co.
Barlow, Basil D., clerk, Hornblower & Weeks, 152 Monroe St.
Barthel, George L., clerk, Morris & Co.
Bates, Lewis J., paymaster clerk, Board of Education.
Batty, Frederick, bookkeeper, People's Gas Light & Coke Co.
Bayston, Arthur H., public accountant, 6940 Normal Ave.
Beck, Arthur L., bookkeeper and cashier, Bradley & Vrooman
Co., 2629 Dearborn St.
Benson, Roy, clerk, Chicago, Burlington & Quincy Railroad Co.
Bernstein, Isaac M., office manager, Monarch Leather Co., 619
Lake St.
Betak, Theodore W., public accountant, Investors Audit Co., 181
LaSalle St.
Black, Jay P., president, J. P. Black & Co., 418 Dearborn St.
Block, Michael O., correspondent, Chicago City Railway Co.
Bonner, Clarence E., stenographer, Charles F. Pogge, 159 LaSalle.
Boomer, Henry R., vice president, Ellsworth & Cross Co., 145
Van Buren St.
Bowman, John A., public accountant, Barrow, Wade Guthrie
& Co., 99 Jackson Blvd.

- Bracken, Martin L., accountant and Auditor, 6230 Madison Ave.
Brenner, John, bookkeeper, H. F. Norcott & Co., 123 E 43rd St.
Brenstein, John H., accountant, McVoy Sheet & Tin Plate Co.,
25 Michigan St.
Brown, Herbert P., public accountant, Barrow, Wade, Guthrie
& Co., 99 Jackson Blvd.
Burnham, John, Burnham, Butler & Co., 159 LaSalle St.
Buss, Elmer H., Bookkeeper, Franklin, MacVeagh & Co.
Carman, George M., 910 Lake St., Evanston.
Carpenter, Cecil W., bookkeeper Standard Glass Co., 2345 LaSalle.
Carroll, William T., correspondent, Chicago, Milwaukee & St.
Paul Railway Co.
Carson, Samuel P., credit office, Carson, Pirie, Scott & Co.
Carson, William A., salesman, Carson, Pirie, Scott & Co., Whole-
sale.
Clark, John A., Babcock, Rushton & Louderback, 217 LaSalle St.
Cleveland, Paul W., broker, Charles W. Gillett, 115 Adams St.
Cohen, Haskell C., bookkeeper, Chicago, Rock Island & Pacific
Railway.
Cole, Wesley T., public accountant, 2731 Archer Ave.
Comstock, George E., salesman, Wohl & Comstock St., 548 Madi-
son St.
Cook, Jonathan B., banking, 915 College Ave., Wheaton, Ill.
Crabb, Jesse N., stenographer, Wabash Railroad Co.
Crawford, David A., secretary to vice-president, American Car &
Foundry Co.
Cullen, William H., public accountant, 1755 Magnolia Ave.
Dahl, Charles, draftsman, Metropolitan West Side Elevated
Railway.
Dallmer, John L., manager counting room, Marshall Field & Co.
Danziger, Samuel, public accountant, Everett Audit Co., 122
Monroe St.
Davies, Elmor G., accountant, Western Electric Co.
DeCelle, Arthur A., accountant, Life Insurance, 5249 Indiana Ave.
DeGolyer, Donald L., bond salesman, William Salomon & Co.,
181 LaSalle St.
Dell, Herbert C., bookkeeper, Friedman Mfg. Co., Stock Yards.
Deyo, Herbert, cashier, Liverpool, London & Globe Insurance
Co., 205 LaSalle St.

- Doble, Henry L., auditor, International Harvester Co.
Dole, William J., accountant and correspondent, Armour & Co.
Dombrow, Randolph C., bookkeeper, Western Foundry Co., 3634 S. Kedzie Ave.
Dow, Robert W., bookkeeper, Friedman Mfg. Co., Stock Yards.
Draper, William A., junior accountant, John Alexander Cooper & Co.
Duea, Severt B., Everett Audit Co., 122 Monroe St.
Duncan, Arthur W., bookkeeper, Chicago & North Western Railway Co.
Eliel, Edwin F., bookkeeper, Hart, Schaffner & Marx.
Ennis, Emile S., 1374 Perry St.
Epple, William, cashier, American Steel Foundries, 115 Adams St.
Erickson, Adolph, bookkeeper and cashier, H. M. Stevenson Co., 210 Wabash Ave.
Eysenbach, Henry A., clerk, Western Electric Co.
Ferdinandsen, Albert, bookkeeper, Marshall Field & Co., Retail.
Fieburg, Paul H., city sales manager, J. S. McDonald Co., 143 Dearborn St.
Flury, Walter F., stenographer, Edgar M. Snow & Co., 101 Washington St.
Foerster, Paul, Jr., bookkeeper, Metropolitan Trust & Savings Bank.
Fogg, Dockwood W., accountant, Barrow, Wade, Guthrie & Co., 99 Jackson Blvd.
Forbes, Thomas D., bank clerk, Bank of Montreal, 184 LaSalle St.
Ford, Charles A., accountant, American Steel Foundries, 115 Adams St.
Forward, Wille A., bookkeeper, Chicago Railway Equipment Co. 46th & Winchester.
Foster, Lucius N., student, Northwestern University Law School.
Gaensslen, Carl A., student, 584 LaSalle Ave.
Galt, Thomas A., clerk, Adams & Westlake Co., 110 Ontario St.
Garnett, Joseph B., credit department, Marshall Field & Co.
Geiss, William H., accountant, E. J. E. Ward, 4908 Washington Park Place.
Gilby, Joseph H., department clerk, Morris & Co.
Goettsche, Harty C., accountant, C. Nigg, 103 Randolph St.

- Goetz, Albert, Lawyer, 1424 LaFayette Parkway.
Golder, George A., cashier, Green Engineering Co., 115 Adams.
Gordon, Arthur B., public accountant, Wilkinson, Reckitt, Williams & Co.
Griener, Louis O., clerk, International Harvester Co.
Groebe, Louis G., public accountant, Arthur Young & Co., 98 Jackson Blvd.
Grosser, Fred A., accountant, Chicago, Rock Island and Pacific Ry. Co.
Haas, George H. J., assistant sales manager, Fitz-Hugh, Luther Co., 98 Jackson Blvd.
Hackley, G. L., bank clerk, Foreman Bros. Banking Co., 110 LaSalle St.
Haglund, Arthur L., bookkeeper, Devoe, Raynolds & Co., 176 Randolph St.
Hall, John S., private secretary, Atchison, Topeka & Santa Fe Ry. Co.
Hansen, Arthur M., West Chicago Park Commission.
Hansen, Herbert C., teacher, Tuley High School.
Hargrave, Albion F., cashier, Domestic Sewing Machine Co., 50 Wabash Ave.
Harper, Arthur P., public accountant, 452 LaSalle Ave.
Harraden, Charles G., Berwyn, Illinois.
Harrington, Charles N., public accountant and auditor, 212 Home Ave., Oak Park.
Havener, P. W., 5324 Calumet Ave.
Heath, Charles H., accountant, Assets Realization Co., 100 Washington St.
Hegberg, Reuben O., clerk, Merchants Loan & Trust Co.
Henricksen, Olaf, bank clerk, National Bank of the Republic.
Henschell, Erich, correspondent, Progress Tailoring Co., 158 Harrison St.
Heyne, Kurt F., accountant, Dickinson, Wilmot & Sterrett, 143 Dearborn St.
Hiemke, Hugo V., accountant, International Harvester Co.
Hill, Bruce L., Brown Bros. Mfg. Co., 22nd and Campbell Ave.
Hill, Paul K., D. K. Hill & Co., 134 Van Buren St.
Hoke, Edwin F., cashier, J. W. Butler Paper Co., 218 Monroe St.
Holmgren, Henry R., auditor's office, Pullman Co.

- Hooker, John P., H. O. Stone & Co., 125 Monroe St.
Horowitz, Isidore C., export department, Hibbard, Spencer, Bartlett & Co.
Horwich, Arthur N., manager, Horwich Vitkin Co., 2455 Archer Ave.
Howard, Wilfred N., cashier, Peabody, Houghteling & Co., 181 LaSalle St.
Huston, John J., secretary to comptroller, American Steel Foundries.
Janke, William C., bookkeeper, McNeil & Higgins, 3 State St.
Jarchow, Christian E., voucher clerk, Illinois Central Railroad.
Jensen, Z. L., stenographer, Buchanan, Walton, Joplin & Co., 189 LaSalle St.
Johnson, G. Stuart, accountant, International Audit Co., 135 Adams St.
Johnson, Paul C., public accountant, American Accounting Co., 143 Dearborn St.
Johnson, Walter L., teller, National Bank of the Republic.
Jones, Herbert, assistant cashier, South Chicago Savings Bank.
Jones, James S., Chicago Telephone Co.
Judson, Frederick C., bookkeeper, Swift & Co.
Kelly, Joseph S., bookkeeper, Federal-Huber Co., 54 N Halsted St.
Kern, Harry R., adjuster, Marshall Field & Co.
Knudsen, Adolph K., State Bank of Chicago.
Langer, C. H., accountant, International Audit Co., 135 Adams St.
Lapham, Ralph L., stenographer, William Salomon & Co., 181 LaSalle St.
LeClear, Walter M., accountant, Wilkinson, Reckitt, Williams & Co., 802 Marquette Bldg.
Lehman, Botho, bookkeeper, Bach Fur Co., 127 Michigan Ave.
Leland, Clarence R., fire insurance broker, Lansing B. Warner, 5 Wabash Ave.
Lewis, Martin E., bookkeeper, Chicago Telephone Co.
Linn, Howard, Burnham, Butler & Co., 159 LaSalle St.
Linn, Winfield S., clerk, Butler Bros.
Lohrens, Louis F., solicitor, J. P. Black & Co., 418 Dearborn St.
Lothrop, Frederic L., teller, assistant treasurer of the United States.
Lutterbach, Albert, cashier, Chicago Specialty Box Co., 214 Kinzie St.

- McCafferty, Joseph P., bookkeeper, India Tea Co., 217 E 31st.
McCaulay, John A., public accountant, Mark Summers & Co.,
206 LaSalle St.
McDonald, Arthur J., secretary, J. S. McDonald Co., 143 Dear-
born st.
McGrain, Peter L., bookkeeper, 6 Oakland Crescent.
McIllvaine, W. D., Jr., 456 N. Grove Ave., Oak Park.
McKinlay, John, office manager, Marshall Field & Co., Retail.
McNichols, George F., bookkeeper, Chicago Telephone Co.
Maddock, William H., office man, J. W. Butler Paper Co.
Markham, Frank O., bookkeeper, Monarch Telephone Mfg. Co.,
270 Washington Blvd.
Marsh, George S., bank clerk, American Trust & Savings Bank.
Marshall, Raphael P., secretary and treasurer, Riddle & Wunderle
Co., 115 Dearborn.
Martins, Magnus J., bookkeeper, Mandel Brothers.
Meahl, Louis J., teller, National Bank of the Republic.
Meguire, Harold H., Rogers, Brown & Co., 206 LaSalle St.
Menard, George R., bookkeeper, Chicago Beer Pump Co., 108
Franklin St.
Meredith, Albert R., clerk, Monarch Telephone Mfg. Co., 270
Washington Blvd.
Merewith, Newton H., clerk, H. M. Hooker Co., 120 W Washing-
ton St.
Meyer, Charles J., accountant, Paepcke Leicht Lumber Co., 140
W. Chicago Ave.
Mitchell, Karl M., division wire chief, Chicago Telephone Co.
Modica, Leonard B., bookkeeper, American Bottle Co., First Na-
tional Bank Bldg.
Modica, Ralph G., Merchants Loan & Trust Co.
Moore, Levering, sales manager, Peabody, Houghteling & Co.,
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Morrison, Paul R., bookkeeper, Ayer & Lord Tie Co., 1515
Railway Exchange Bldg.
Moulton, Melvin W., bank clerk, First National Bank.
Mozingo, Frederick P., bookkeeper and cashier, G. Merz & Son,
211 E. Superior St.
Mueller, Walter A., bank clerk, Union Trust Co.
Murbach, Frederick G., bank clerk, Union Trust Co.

- Nedbal, Frank T., accountant, Wilkinson, Reckitt, Williams & Co., 204 Dearborn St.
- Nelson, Gilbert, public accountant, International Audit Co., 135 Adams St.
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- Peabody, Orren S., salesman, Marshall Field & Co.
- Pedersen, George N., bank clerk, Merchants Loan & Trust Co.
- Plimpton, Nathan C., accountant, University of Chicago.
- Poe, Floyd, S., salesman, Belmar Mfg. Co., 290 Rush St.
- Prather, Thomas J., auditor, The Credit Clearing House.
- Price, Walter H., bill clerk, Western Electric Co.
- Pugh, Christopher T., bookkeeper, Cluett, Peabody & Co.
- Ransom, Scott, Prairie State Bank, 110 W Washington St.
- Rastall, Ernest S., auditor, State Bank of Chicago.
- Reading, Wilbert D., heating contractor, Smith & Stewart, 5626 South Blvd.
- Reeve, Robert I., accountant, International Audit Co., 135 Adams.
- Reynolds, Frank G., cashier, W. D. Boyce Co., 76 Dearborn Ave.
- Ricker, Rufus, bookkeeper, Albaugh-Dover Co., 915 Marshall Blvd.
- Riley, Don W., bank clerk, Western Trust & Savings Bank.
- Robertson, William D., accountant, Arthur Young & Co., 1315 Monadnock Bldg.
- Roche, Nicholas T., clerk, American Steel & Wire Co.
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- Rosenthal, Herman L., traffic manager, Estabrook-Skeelee Lumber Co., 279 Dearborn St.
- Rossetter, George W., public accountant, Haskins & Sells, 204 Dearborn St.
- Schkurovich, George J., bookkeeper, Mandel Bros.
- Scholz, Ferdinand M., accountant, The Foster-Munger Co., 20th and Sangamon Sts.
- Schuneman, John J., bookkeeper, Cluett, Peabody & Co.
- Semple, Parlan, Jr., student, 3606 Ellis Park.
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- Shaw, Arch W., proprietor and editor, System Magazine, 151 Wabash Ave.

- Shipman, Harry R., accountant and auditor, American Radiator Co., 282 Michigan Ave.
- Shute, Herbert W., bookkeeper, First National Bank.
- Singer, Harry S., office assistant, Eisendrath Glove Co., Armitage and Elston Ave.
- Smith, Charles G., Northern Life Insurance Co., First National Bank Bldg.
- Smith, Roy., Pontoosuc, Ill.
- Snyder, Robert, accounting department, Chicago Railways Co.
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- Steen-Pedersen, John O., bookkeeper, Meyer & Co., Harrison & Sherman Sts.
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- Stewart, Montgomery B., cashier and bookkeeper, Northwestern University.
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- Thompson, Lawrence B., accountant, Phenix Insurance Co., 205 LaSalle St.
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- Throne, Daniel G., salesman, Acme Steel Goods Co., 2438 Archer Ave.
- Tompkins, Norman C., stenographer, Aermotor Co., 557 Campbell Ave.
- Upton, Louis, Commonwealth Edison Co.
- Utteg, William F. R., bookkeeper, Mechanical Rubber Co., 230 Randolph St.
- Valette, Elbert C., auditing department, Illinois Steel Co., 115 Adams St.

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Waldberg, Bernard, city salesman, Butler Bros.
Waldberg, Raphael, 51 Lincoln Park Blvd.
Walsh, James G., Merchants Loan and Trust Co.
Watt, Kenneth M., John G. Miller & Co., 248 Jackson Blvd.
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Williams, Charles E., public accountant, Valette and Williams.
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Wolf, Arthur, bookkeeper, Carson, Pirie, Scott & Co., Retail.
Wood, Edwin W., clerk, Chicago, Burlington & Quincy Railroad Co.
Woodburn, William B., accountant, Morris & Co.
Woodbury, William A., People's Gas Light & Coke Co.
Yeager, Everett E., assistant to comptroller, International Harvester Co.
Youngren, Gustave H., advertising man, Manhattan Electrical Supply Co., 188 Fifth Ave.

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MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
Advanced Accounting	Commercial Law I	Corporation Finance Fire Insurance	Finance Commercial Law II	Intermediate Accounting
First Principles of Accounting	Commercial German	Commercial French	Commercial Spanish	Railroad Organization
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